

TABLE B-74. Credit market borrowing, 2004-2012

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Item	2004	2005	2006	2007	2008	2009	2010	2011
NONFINANCIAL SECTORS								
Domestic	2,087.2	2,325.7	2,383.9	2,527.0	1,891.4	1,059.0	1,437.7	1,324.6
By instrument	2,087.2	2,325.7	2,383.9	2,527.0	1,891.4	1,059.0	1,437.7	1,324.6
Commercial paper	15.3	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4
Treasury securities	362.5	307.3	183.7	237.5	1,239.0	1,443.7	1,579.6	1,066.8
Agency- and GSE-backed securities ¹	-0.6	-4	-3	-4	2	1	7	1.1
Municipal securities	203.7	198.1	170.0	235.5	92.4	155.3	99.7	-52.8
Corporate bonds	87.7	54.2	208.3	311.1	205.5	387.6	422.8	384.6
Depository institution loans n.e.c.	17.3	139.0	149.3	228.0	188.4	-303.1	-51.5	71.7
Other loans and advances	52.9	117.2	150.1	305.5	67.8	-145.7	-94.3	71.1
Mortgages	1,231.2	1,417.6	1,385.1	1,057.3	70.4	-290.1	-523.4	-337.6
Home	1,021.4	1,113.9	1,061.2	710.9	-120.4	-202.1	-354.6	-255.1
Multifamily residential	47.0	60.9	37.4	86.9	42.5	5.8	-13.7	-5.1
Commercial	150.2	233.7	263.2	254.8	126.3	-90.3	-165.0	-82.2
Farm	12.5	9.1	3.3	4.6	22.0	-3.4	9.9	4.8
Consumer credit	117.2	100.4	115.2	141.3	20.1	-115.9	-30.5	86.2
By sector	2,087.2	2,325.7	2,383.9	2,527.0	1,891.4	1,059.0	1,437.7	1,324.6
Household sector	1,051.5	1,170.3	1,165.0	843.8	-26.1	-231.6	-296.0	-209.2
Nonfinancial business	495.0	706.8	934.5	1,299.5	660.3	-266.3	83.9	518.6
Corporate	240.3	365.2	519.3	837.9	341.5	-146.4	279.0	533.9
Noncorporate	254.7	341.6	415.2	461.6	318.8	-120.0	-195.1	-15.3
State and local governments	178.8	141.7	100.9	146.7	17.9	113.0	69.5	-52.7
Federal Government	361.9	306.9	183.4	237.1	1,239.2	1,443.9	1,580.2	1,067.9
Foreign borrowing in the United States	155.3	113.0	332.6	170.3	-226.2	211.8	75.3	34.8
Commercial paper	69.2	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5
Bonds	85.8	64.5	227.8	218.7	-158.8	163.3	59.9	57.8
Depository institution loans n.e.c.	3.8	14.5	13.8	24.1	5.1	-11.2	17.9	29.2
Other loans and advances	-3.6	-4.6	-7.4	-3.2	-1.5	3	2	1.4
Nonfinancial domestic and foreign borrowing	2,242.5	2,438.7	2,716.4	2,697.3	1,665.1	1,270.8	1,513.0	1,359.4
FINANCIAL SECTORS								
By instrument	938.9	1,113.1	1,340.2	1,815.2	899.1	-1,810.6	-939.3	-430.8
Open market paper	21.7	214.2	196.3	-111.4	-125.6	-448.2	-101.7	-68.1
GSE issues ¹	75.0	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2
Agency- and GSE-backed mortgage pool securities ¹	40.8	164.5	292.6	623.3	497.0	415.3	186.9	165.3
Corporate bonds	668.5	744.6	799.3	710.4	-280.5	-587.7	-583.2	-321.5
Depository institution loans n.e.c.	33.4	15.5	-11.5	80.1	496.4	-435.4	-62.9	31.6
Other loans and advances	74.1	44.4	21.2	225.8	33.3	-282.6	-144.7	-60.0
Mortgages	25.5	14.1	6.6	4.7	6.8	3.4	2	9.1
By sector	938.9	1,113.1	1,340.2	1,815.2	899.1	-1,810.6	-939.3	-430.8
U.S.-chartered depository institutions	81.2	54.1	43.8	222.6	-1.1	-292.3	-161.2	-73.8
Foreign banking offices in the United States	0.1	0	-3	0	-2	0	0	0
Credit unions	2.3	3.3	4.2	13.4	8.3	-14.1	-4	-2.0
Life insurance companies	3.0	4	2.7	14.5	26.2	-6.6	-3.2	1.8
Government-sponsored enterprises	75.0	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2
Agency- and GSE-backed mortgage pools ¹	40.8	164.5	292.6	623.3	497.0	415.3	186.9	165.3
Asset-backed securities issuers	439.6	731.0	800.5	351.5	-411.1	-738.8	-505.6	-255.4
Finance companies	134.3	33.5	34.8	34.9	-79.4	-156.2	-174.9	11.4
REITs ²	94.6	55.4	15.5	10.2	-53.8	-50.0	-2.1	28.2
Brokers and dealers	15.2	1	6.4	-4.0	77.7	-49.7	36.9	-37.9
Holding companies	55.7	50.1	75.0	151.9	97.3	-8.0	-16.5	-16.5
Funding corporations	-2.9	104.7	29.1	114.5	466.4	-434.8	-65.3	-64.6
ALL SECTORS, BY INSTRUMENT								
Total	3,181.4	3,551.9	4,056.6	4,512.5	2,564.3	-539.8	573.7	928.6
Open market paper	106.2	245.1	317.1	-169.4	-189.0	-461.9	-79.9	-88.2
Treasury securities	362.5	307.3	183.7	237.5	1,239.0	1,443.7	1,579.6	1,066.8
Agency- and GSE-backed securities ¹	115.2	80.0	327.9	905.3	768.9	-59.9	-46.2	-20.8
Municipal securities	203.7	198.1	170.0	235.5	92.4	155.3	99.7	-52.8
Corporate and foreign bonds	842.0	863.4	1,235.4	1,240.3	-233.8	-36.8	-100.5	120.9
Depository institution loans n.e.c.	54.5	169.0	151.7	332.1	689.9	-749.7	-96.5	132.5
Other loans and advances	123.4	156.9	163.9	528.1	99.6	-428.0	-228.8	12.5
Mortgages	1,256.7	1,431.8	1,391.7	1,062.0	77.2	-286.7	-523.1	-328.5
Consumer credit	117.2	100.4	115.2	141.3	20.1	-115.9	-30.5	86.2

¹ Government-sponsored enterprises (GSE).

² Real estate investment trusts (REITs).

See next page for continuation of table.

TABLE B-74. Credit market borrowing, 2004-2012—Continued

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Item	2011				2012		
	I	II	III	IV	I	II	III
NONFINANCIAL SECTORS							
Domestic	905.3	943.7	1,597.5	1,851.7	1,768.8	1,971.3	952.1
By instrument	905.3	943.7	1,597.5	1,851.7	1,768.8	1,971.3	952.1
Commercial paper	25.8	49.5	29.7	28.5	-2.4	34.5	-30.0
Treasury securities	849.7	791.7	1,337.1	1,288.8	1,431.5	1,182.8	690.5
Agency- and GSE-backed securities ¹	-1.2	3.2	1.9	1.1	-3.3	1.1	-3.3
Municipal securities	-70.1	-75.4	-15.1	-50.5	2.8	109.7	-6.8
Corporate bonds	404.3	461.2	322.4	350.4	470.1	370.2	514.8
Depository institution loans n.e.c.	25.1	-91.2	96.5	256.4	286.6	393.4	34.3
Other loans and advances	-12.9	121.8	80.9	94.7	-119.5	-16.3	-38.6
Mortgages	-384.5	-392.2	-304.0	-269.6	-446.0	-276.0	-329.0
Home	-290.9	-269.2	-199.6	-260.8	-342.9	-214.4	-297.8
Multifamily residential	-40.6	-2.9	3.3	19.9	1.0	26.7	43.5
Commercial	-57.2	-125.0	-112.7	-33.7	-109.0	-93.3	-79.6
Farm	4.2	4.9	5.0	5.0	5.0	5.0	5.0
Consumer credit	66.7	78.1	48.2	151.9	149.0	172.9	117.2
By sector	905.3	943.7	1,597.5	1,851.7	1,768.8	1,971.3	952.1
Household sector	-267.2	-355.9	-223.5	9.8	-120.7	160.9	-261.7
Nonfinancial business	407.3	591.1	486.6	589.3	462.4	534.4	526.4
Corporate	463.0	634.6	514.0	524.0	440.4	510.6	510.3
Noncorporate	-55.7	-43.5	-27.4	65.3	22.1	23.8	16.2
State and local governments	-85.6	-83.3	-4.5	-37.4	-1.0	93.0	-2.8
Federal Government	850.9	791.8	1,339.0	1,290.0	1,428.1	1,182.9	690.2
Foreign borrowing in the United States	319.5	80.5	-144.8	-115.9	-1.1	-108.6	98.2
Commercial paper	120.2	-51.9	-256.4	-25.9	35.8	-51.3	80.2
Bonds	151.0	120.2	69.2	-109.4	-73.6	-106.0	3.6
Depository institution loans n.e.c.	47.9	13.7	41.7	13.4	29.0	44.8	9.7
Other loans and advances	0.5	-1.5	.6	6.0	7.7	3.9	4.8
Nonfinancial domestic and foreign borrowing	1,224.9	1,024.2	1,452.7	1,735.9	1,767.7	1,862.6	1,050.4
FINANCIAL SECTORS							
By instrument	-115.1	-701.5	-402.6	-503.8	-352.7	-696.2	-163.2
Open market paper	82.9	-79.9	-51.8	-223.6	-6.2	-34.7	-31.9
GSE issues ¹	11.1	-479.9	-138.3	-141.7	-274.9	-155.0	-113.2
Agency- and GSE-backed mortgage pool securities ¹	243.6	153.0	135.8	128.9	159.6	136.2	94.9
Corporate bonds	-351.3	-376.2	-324.4	-234.0	-61.6	-431.4	-138.9
Depository institution loans n.e.c.	-51.2	158.1	56.1	-36.4	-150.8	-301.2	64.2
Other loans and advances	-57.3	-95.0	-84.4	-3.4	-29.2	65.0	-52.9
Mortgages	7.1	18.4	4.2	6.5	10.4	24.9	14.6
By sector	-115.1	-701.5	-402.6	-503.8	-352.7	-696.2	-163.2
U.S.-chartered depository institutions	-78.0	-99.1	-99.2	-18.8	-41.2	-10.1	-97.8
Foreign banking offices in the United States	0.0	.0	.0	.0	.0	.0	.0
Credit unions	-9.6	-3.5	3.7	1.6	-5.1	3.3	2.6
Life insurance companies	1.8	2.4	.9	1.9	6.6	15.7	-2
Government-sponsored enterprises	11.1	-479.9	-138.3	-141.7	-274.9	-155.0	-113.2
Agency- and GSE-backed mortgage pools ¹	243.6	153.0	135.8	128.9	159.6	136.2	94.9
Asset-backed securities issuers	-306.3	-229.2	-284.6	-201.6	-239.6	-260.2	-163.3
Finance companies	21.2	-94.6	129.1	-10.3	-25.2	-123.1	80.5
REITs ²	44.5	16.9	13.9	37.3	26.6	57.3	23.4
Brokers and dealers	-5.9	-72.7	-43.4	-29.7	24.9	16.5	-65.2
Holding companies	83.6	46.4	-83.6	-112.2	12.3	-360.2	57.8
Funding corporations	-121.0	58.9	-37.0	-159.2	3.3	-16.7	17.3
ALL SECTORS, BY INSTRUMENT							
Total	1,109.8	322.7	1,050.1	1,232.0	1,415.0	1,166.4	887.2
Open market paper	228.9	-82.3	-278.5	-221.0	27.2	-51.4	18.3
Treasury securities	849.7	791.7	1,337.1	1,288.8	1,431.5	1,182.8	690.5
Agency- and GSE-backed securities ¹	255.9	-326.7	-5	-11.7	-118.7	-18.7	-18.6
Municipal securities	-70.1	-75.4	-15.1	-50.5	2.8	109.7	-6.8
Corporate and foreign bonds	204.0	205.2	67.2	7.0	334.9	-167.3	379.5
Depository institution loans n.e.c.	21.8	80.6	194.4	233.3	164.9	137.0	108.2
Other loans and advances	-69.6	25.2	-2.9	97.3	-141.0	52.7	-86.7
Mortgages	-377.4	-373.8	-299.8	-263.1	-435.5	-251.1	-314.4
Consumer credit	66.7	78.1	48.2	151.9	149.0	172.9	117.2

Source: Board of Governors of the Federal Reserve System.